

**BUFFALO FISCAL STABILITY AUTHORITY  
RESOLUTION NO. 21-04  
DECLARATION OF INCOMPLETE FINANCIAL PLAN**

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WHEREAS, Article 10-D Title 2 of the Public Authorities Law ("the BFSA Act") requires the City of Buffalo (the "City") to submit a four-year financial plan that includes the City of Buffalo, the Buffalo City School District (the "District"), the Buffalo Municipal Housing Authority ("BMHA") and the Buffalo Urban Renewal Agency ("BURA") (collectively the "Financial Plan") along with the Mayor's proposed City budget to the Buffalo Fiscal Stability Authority (the "BFSA") not later than the date required for submission of the budget to the Common Council as set by the City Charter; and

WHEREAS, the 2022-2025 Financial Plan was submitted along with the Mayor's proposed 2021-22 budget on April 30, 2021; and

WHEREAS, the BFSA Act provides that not more than 20 days thereafter BFSA shall determine whether the financial plan is complete and compliant with the Act and shall make recommendations with respect to the Plan (BFSA Act §3857, subd. 2(b)); and

WHEREAS, BFSA is unable to make a determination whether or not the City of Buffalo's proposed 2021-22 budget and 2022-2025 Financial Plan (Financial Plan) contain projections of revenues that are based on reasonable and appropriate assumptions and methods of estimations as the Financial Plan contains \$51.5 million of unsupported revenues consisting of \$32.0 million in marijuana tax revenue and \$19.5 million for the sale of property; and

WHEREAS, the BFSA has reviewed the 2022-2025 Financial Plans of the Buffalo City School District, the Buffalo Urban Renewal Agency, and the Buffalo Municipal Housing Authority as submitted on April 30 and concluded that each complies with the requirements of the BFSA Act.

NOW THEREFORE IT IS:

RESOLVED that the Mayor is required to submit supporting documentation and underlying assumptions for the revenue estimates including the projected \$32.0 million in marijuana tax revenue and \$19.5 million for the sale of property and that such documentation include externally generated documentation as available; and

RESOLVED that the Mayor shall submit any other modifications deemed necessary; and

RESOLVED that the Mayor shall submit such documentation to the BFSA as soon as possible but no later than June 1, 2021.

This Resolution shall take effect immediately.

Approved May 19, 2021

/s/ Frederick G. Floss

Frederick G. Floss, Secretary